

Claims

What is claimed is:

- 1        1. A method of clearing conditions for closing a real estate transaction, including the  
2 steps of:  
3              registering digital identifications of parties to a real estate transaction;  
4              entering a plurality of agreed closing instructions for the real estate transaction,  
5 including a plurality of conditions;  
6              repeatedly receiving the digital identification from one of the parties and an  
7 instruction to mark one or more conditions as cleared; and  
8              closing the real estate transaction when all of the conditions have been marked as  
cleared.
- 2        2. The method of claim 1, wherein the closing instructions identify the party  
authorized to issue an instruction to mark a condition as cleared.
- 3        3. The method of claim 2, wherein the receiving step further includes determining  
whether the instruction to mark the condition as cleared is tendered by the authorized party.
- 2        4. The method of claim 2, wherein the closing instructions set deadlines for marking  
the conditions as cleared.
- 1        5. The method of claim 4, wherein the receiving step further includes determining  
2 whether the instruction to mark the condition as cleared is timely tendered by the authorized  
3 party.
- 2        6. The method of claim 4, further including the step of receiving a digital  
identification and instruction to extend a deadline for marking a condition as cleared and a  
3 digital identification and concurrence in extending the deadline.
- 1        7. The method of claim 6, wherein the receiving step further includes determining

2       whether the instruction to mark the condition as cleared is timely tendered by the authorized  
3       party.

1           8. The method of claim 4, further including the steps of determining whether the  
2       deadlines for marking the conditions as cleared have expired and creating an additional  
3       condition corresponding to each of the expired conditions.

1           9. The method of claim 1, wherein the closing step includes causing a deed to be  
2       recorded.

1           10. The method of claim 9, wherein the deed is digitally notarized and electronically  
2       recorded.

1           11. A method of clearing conditions for closing a real estate transaction, including the  
2       steps of:

3           registering digital identifications of parties to a real estate transaction;  
4           entering a plurality of agreed closing instructions for the real estate transaction,  
5       including a title insurance condition and a plurality of other conditions;

6           repeatedly receiving the digital identification from one of the parties and an  
7       instruction to mark one or more conditions as cleared; and

8           closing the real estate transaction when all of the conditions have been marked as  
9       cleared.

1           12. The method of claim 11, wherein the title insurance condition includes a form of  
2       title insurance and endorsements required.

1           13. The method of claim 11, further including the step of electronically receiving a  
2       title insurance commitment.

1           14. The method of claim 13, further including the step of electronically sending a title  
2       insurance policy order.

1           15. The method of claim 14, wherein the title insurance condition comprises a title  
2       order condition, a title commitment condition and a title policy condition, further including  
3       the steps of comparing the electronic title insurance commitment to the electronic title  
4       insurance policy order and marking the title order condition as cleared.

1           16. The method of claim 13, wherein the electronic title insurance commitment  
2       includes exceptions, further including the steps of receiving consent from a buying party to  
3       the exceptions and marking the title insurance condition as cleared.

1           17. The method of claim 13, wherein the electronic title insurance commitment  
2       includes exceptions, further including the steps of marking exceptions to which a buying  
3       party objects and reporting the marked exceptions to a selling party.

1           18. The method of claim 17, further including the steps of the selling party indicating  
2       agreement to correct at least one of the marked exceptions and marking the title insurance  
3       condition as cleared.

1           19. The method of claim 15, wherein the electronic title insurance commitment  
2       includes exceptions, further including the steps of:

3       marking exceptions to which a buying party objects;  
4       reporting the marked exceptions to a selling party;  
5       the selling party indicating agreement to correct the marked exceptions; and  
6       marking the title commitment condition as cleared.

1           20. The method of claim 12, wherein the closing step includes causing a deed to be  
2       recorded.

1           21. The method of claim 20, wherein the deed is digitally notarized and electronically  
2       recorded.

1           22. The method of claim 15, wherein the agreed closing instructions include a  
2       purchase price, further including the steps of:

3 receiving an updated title insurance commitment covering a sale of real property to  
4 the buying party, including conditions to issuance; and

5 marking the title policy condition as cleared if the conditions to issuance do not  
6 include any conditions other than recordation of a deed conveying the real property to the  
7 buying party, payment of a title insurance premium, payment of the purchase price and  
8 payment of a real property tax.

1 23. The method of claim 19, further including the steps of:

2 receiving an updated title insurance commitment, including a set of updated  
3 exceptions;

4 determining a set of permitted exceptions which consist of the exceptions in the title  
5 insurance commitment excluding the marked exceptions; and

6 marking the title policy condition as cleared if the set of updated exceptions is a  
subset of the set of permitted exceptions.

7 24. A method of clearing conditions for closing a real estate transaction, including the  
steps of:

8 registering digital identifications of parties to a real estate transaction;

9 entering a plurality of agreed closing instructions for the real estate transaction,  
comprising a plurality of conditions including one or more passive conditions and  
corresponding passive condition deadlines, wherein the passive conditions are satisfied by the  
passage of time unless a further step is taken; and

closing the real estate transaction when all of the conditions have been marked as  
cleared.

1 25. The method of claim 24, further including the step of marking as cleared a passive  
2 condition after the passive condition deadline has passed.

1 26. The method of claim 24, further including the steps of receiving a digital  
2 identification and instruction from one of the parties before the passive condition deadline has  
3 passed and creating an additional condition corresponding to said passive condition.

1           27. The method of claim 24, wherein the closing step includes causing a deed to be  
2       recorded.

1           28. The method of claim 27, wherein the deed is digitally notarized and electronically  
2       recorded.

1           29. A method of clearing conditions for closing a real estate transaction, including the  
2       steps of:

3           registering digital identifications of parties to a real estate transaction;  
4           entering a plurality of agreed closing instructions for the real estate transaction,  
5       including a plurality of conditions;  
6           establishing an electronically accessible trust account;  
7           repeatedly receiving a digital identification from one of the parties and an instruction  
8       to mark one or more conditions as cleared; and  
9           receiving and disbursing funds from the electronically accessible trust account to  
10      settle accounts at closing.

1           30. The method of claim 29, further including the step of causing a deed to be  
2       recorded.

1           31. The method of claim 30, wherein the deed is digitally notarized and electronically  
2       recorded.

1           32. The method of claim 29, wherein the agreed closing instructions include the name  
2       and contact information for an existing lender and an instruction to payoff an existing loan  
3       owed by a seller to the existing lender, further including the steps of:

4           electronically sending the existing lender a request for payoff information for  
5       the existing loan;  
6           electronically receiving from the existing lender a response to the request for  
7       payoff information for the existing loan, said response specifying an amount of money due;  
8           debiting the seller for the amount of money due; and  
9           disbursing to the existing lender at closing funds equal to the amount of

10 money due.

1       33. The method of claim 29, wherein the agreed closing instructions include the name  
2 and contact information for an existing lender and an instruction to assume an existing loan  
3 owed by a seller to the existing lender, further including the steps of:

4             electronically sending the existing lender a request for balance information for  
5 the existing loan;

6             electronically receiving from the existing lender a response to the request for  
7 balance information for the existing loan, such response specifying an amount of money due;  
8 debiting the seller for the amount of money due; and  
9 crediting the buyer for the amount of money due.

34. An interface for inputting closing conditions, comprising:

a closing server in communications with a browser client and a database;  
a browser-presented list of selectable standard closing conditions for a real estate  
transaction; and

a browser-presented template of components to create one or more custom closing  
conditions;

wherein the closing server includes resources and logic to map the standard and  
custom closing conditions to corresponding fields in the database.

1       35. The interface of claim 34, wherein said components to create custom closing  
2 conditions include a condition, the identity of a party authorized to clear the condition, and a  
3 deadline for clearing the condition.

1       36. The interface of claim 34, wherein the closing server further includes logic and  
2 resources to verify the identity of parties to the real estate transaction and document their  
3 consent to the real estate transaction.

1       37. The interface of claim 34, wherein said components to create custom closing  
2 conditions further include classification of each condition as either active or passive, wherein  
3 a passive condition is satisfied by the passage of time unless approved and an active condition

4 is satisfied only by approval before its deadline.

1           38. The interface of claim 34, wherein the communications between the closing  
2 server and the browser client is through the Internet.

1           39. The interface of claim 34, wherein the list of selectable standard conditions  
2 includes logic to ask follow-up questions indicated by selection of particular standard closing  
3 conditions.

1           40. The interface of claim 34, further including a browser-presented list of  
2 geographic property locations and property types mapped to appropriate standard conditions.

41. The interface of claim 34, wherein:

the database contains names of one or more title insurance companies and  
names and terms of one or more types of title insurance policies issued by said title insurance  
companies; and

the closing server includes logic to select one of the one or more title  
insurance companies and one of the one or more types of title insurance policies.

42. The interface of claim 34, wherein:

the database contains names of one or more lenders and contact information  
for said lenders; and

the closing server contains logic to select one of the one or more lenders.

43. An interface for clearing closing conditions, including:

a closing server in communications with a browser client;

a browser-presented list of applicable closing conditions for a real estate transaction;

and

a browser-presented template linked to an applicable closing condition including  
selectable options for a user to approve or disapprove said applicable closing condition;

wherein the closing server includes resources and logic to authenticate the user and to  
respond to the browser-presented selection to approve or disapprove of said applicable

9 closing condition.

1           44. The interface of claim 43, wherein the browser-presented template displays  
2 legally binding textual descriptions with the options to approve or disapprove.

1           45. The interface of claim 43, wherein the browser-presented list of applicable  
2 closing conditions displays only applicable closing conditions which the user is responsible to  
3 approve or disapprove.

1           46. The interface of claim 43, wherein the closing server and browser client use  
2 public key cryptography to authenticate the user.

3           47. The interface of claim 43, further including a list of deadlines for disapproval of  
the applicable closing conditions, wherein the closing server further includes resources and  
logic to check a date and time of selection of an option to disapprove against the list of  
deadlines.

4           48. An interface for amending closing conditions, including:

5           a closing server in communication with a browser client and a database;

6           a browser-presented list of one or more closing conditions for a real estate transaction;

7           a browser-presented template of components for a first user to propose an amendment  
to the closing conditions, linked to the closing conditions;

8           a browser-presented template including selectable options for a second user to  
approve or disapprove said proposed amendment to the applicable closing condition; and

9           wherein the closing server includes resources and logic to authenticate the first and  
second users, to post the first user's proposed amendment to the closing conditions, to  
process the second user's selection of an option to approve said proposed amendment to the  
closing conditions, and to modify fields in the database, said fields corresponding to the  
approved proposed amendment to the closing conditions.

1           49. The interface of claim 48, wherein the closing server and browser client use  
2 public key cryptography to authenticate the first and second users.